

Message Text

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PAGE 01 SEOUL 03691 110314Z

12

ACTION XMB-07

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FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 4226

INFO USDOC WASHDC

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FOR EXIMBANK

E.O. 11652: NA

TAGS: BPRO

SUBJ: EXIMBANK GUARANTEE FOR SALE OF MACHINERY AND
SERVICES TO HYUPCHIN-ELLCOTT MACHINE CO., INCHON

REF: STATE 120364

1. HYUPCHIN-ELLCOTT MACHINE CO. ESTABLISHED DECEMBER 1973 WITH AUTHORIZED CAPITAL OF WON 400 MILLION, OF WHICH WON 200 MILLION PAID-IN. FIRM HAS EQUITY INVESTMENT BY ELLCOTT ENGINEERING INC. OF U.S. (30 PERCENT), APPROVED BY ROKG. FIRM OPERATES PLANT IN INCHON WHICH ASSEMBLES DREDGES WITH ANNUAL CAPACITY OF THREE CUTTERHEAD ELLCOTT SERIES 7000 DREDGES (30 INCHE HYDRAULIC PIPELINE).

2. SUBJECT FIRM'S PRINCIPAL IS HYUPCHIN CO., LTD. WHICH HAS REORGANIZED FROM THE FORMER HYUPCHIN TANKER CO., LTD. IN DECEMBER 1973 TO UNDERTAKE HARBOR DREDGING WORK AND LAND RECLAMATION PROJECTS. HYUPCHIN CO., LTD. HAS RECLAIMED 122 ACRE TRACT FROM SEA IN INCHON AND IS NOW DOING RECLAMATION WORK ON A 100 ACRE TRACT IN INCHON TO BE COMPLETED BY SEPTEMBER 1975.

3. FIRM'S LATEST FINANCIAL STATEMENT WAS UNAVAILABLE. LOCAL BANK REPORTED SUBJECT FIRM IS CONSIDERED RELIABLE.

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WTDR ON SUBJECT FIRM IS BEING UPDATED.

4. EMBASSY HAS NO OBJECTION TO EXIMBANK GUARANTEE
FOR SALE OF MACHINERY AND SERVICES TO HYUPCHIN-
ELLCOTT MACHINE CO..
HABIB

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Message Attributes

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